

Minutes of the City Loan Committee – May 12th 2015

A meeting of the City of Prairie du Chien City Loan Committee was held on Tuesday May 12th 2015 at 6:00 PM in City Hall. City Administrator Aaron Kramer called the meeting to order.

GENERAL ITEMS TO BE ACTED UPON:

- 1. Call to order/Roll Call** – Bob Standorf, Bob McDonald, Lori Bekkum, Sheri Jackson, Ashley Christensen
CITY STAFF ALSO PRESENT- Mayor Dave Hemmer, City Administrator Aaron Kramer
- 2. Certification of the open meeting law agenda requirements and approval of the agenda** – MOTION: McDonald SECOND: Bekkum VOTE: 5-0

ACTION ITEMS

- 3. DISCUSSION AND ACTION – Election of Officers** – ACTION: To nominate Bob Standorf as chairman
MOTION: McDonald SECOND: Bekkum. The floor was closed to nominations. VOTE: 5-0 ACTION: To nominate Lori Bekkum as Vice-Chairman MOTION: McDonald SECOND: Jackson. The floor was closed to nominations. VOTE: 5-0

- 4. DISCUSSION AND ACTION – Review of Committee Documents** – The Committee reviewed and discussed the following documents: A. Municipal Code 1.36 (ESTABLISHMENT OF CITY OF PRAIRIE DU CHIEN REVOLVING LOAN COMMITTEE); B. Citywide Loan Fund Guide and Application, and; C. Review of Balances in the Fund and Repayment Procedures. Kramer informed the Committee the Downtown Revolving Loan Fund has a balance of \$319,906.50, with accounts receivable of \$40,857.10. The Citywide Revolving Loan Fund has a balance of \$73,125, with accounts receivable of \$601,875. Recommendations to the Guide and Application were made to allow the City to work more closely with a borrower's lending institution during the loan application process. No formal action was taken.

- 5. DISCUSSION AND ACTION – Publicizing Availability of City Revolving Loan Fund** – Discussion was held on a variety of methods to publicize the revolving loan funds. It was decided to have the City Administrator write a column in the Courier-Press, use the City's social media and website, and send letters with the fund information to the local lending institutions in the City. No formal action was taken

- 6. ADJOURNMENT (6:45 PM)** – MOTION: Bekkum SECOND: Jackson VOTE: 5-0

Submitted by City Administrator Aaron Kramer